TF1 LE GROUPE

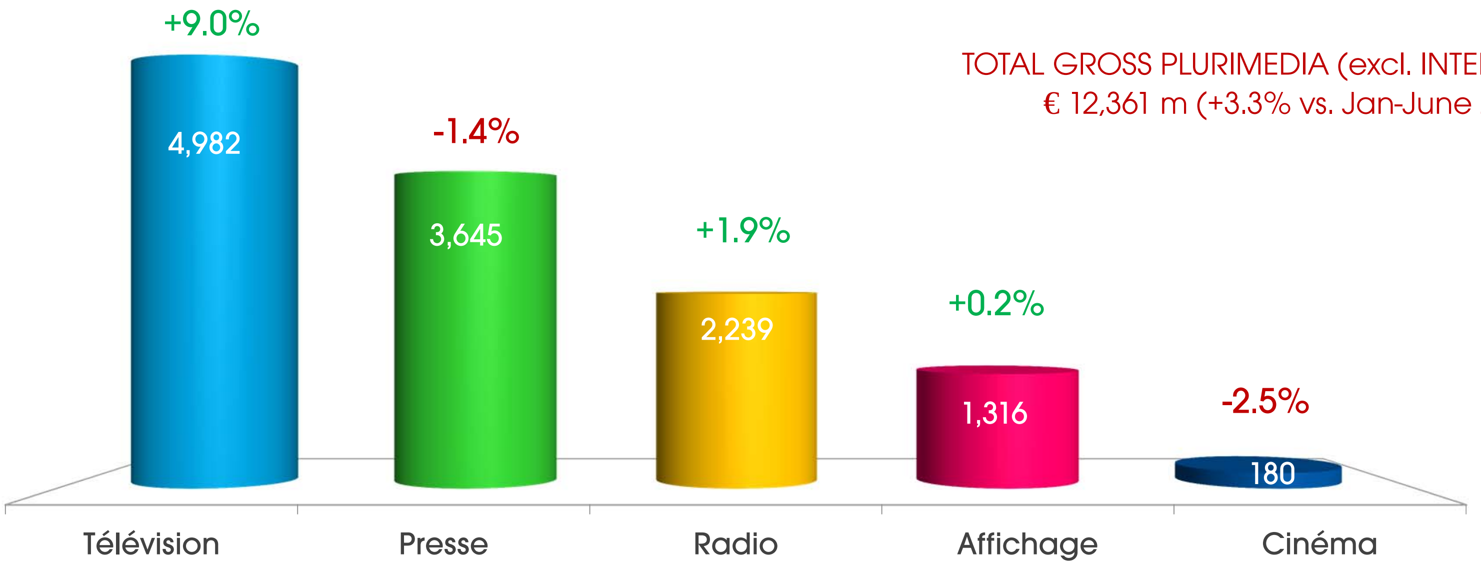
# ANALYSTS MEETING

**25 JULY 2014**

# NET ADVERTISING SPEND AT END-JUNE 2014

TREND IN GROSS PLURIMEDIA ADVERTISING SPEND – JAN-JUNE 2014 VS. 2013

TOTAL GROSS PLURIMEDIA (excl. INTERNET*):
€ 12,361 m (+3.3% vs. Jan-June 2013)

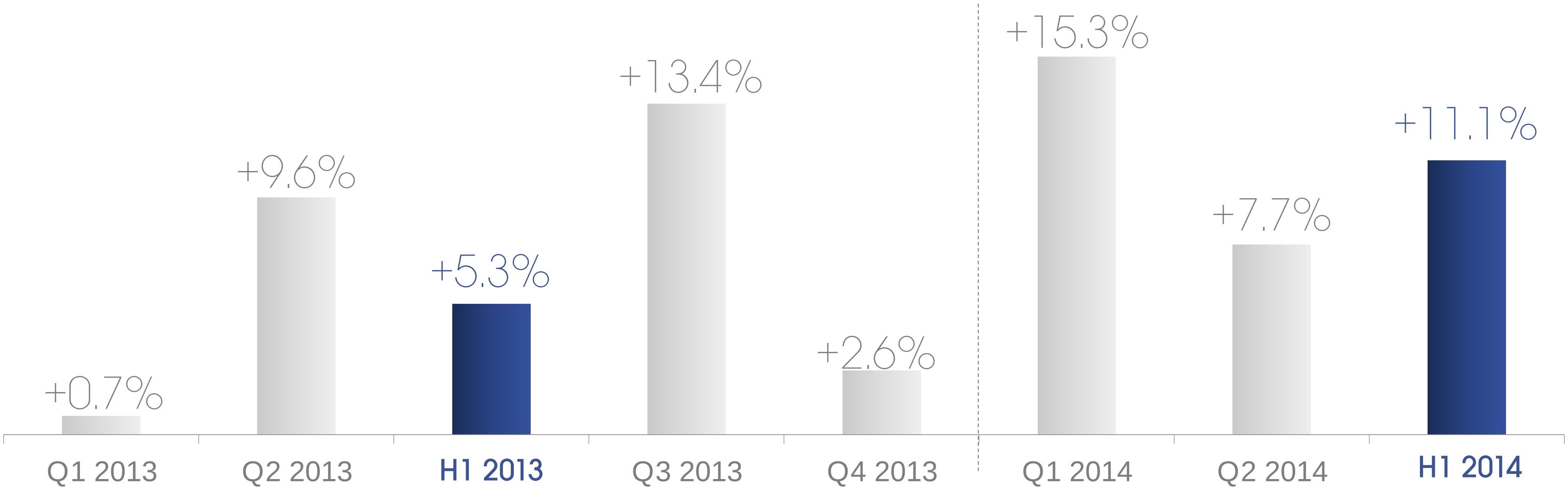



| | Télévision | Presse | Radio | Affichage | Cinéma | PLURIMEDIA |
|---|---|---|---|---|---|---|
| GROSS MARKET SHARE* | 33.4% | 24.4% | 15.0% | 8.8% | 1.2% | |
| **REMINDER** NET CHANGE Q1 2014 | +0.1% | -8.6% | +0.8% | -1.5% | +14.7% | -2.7% |

Source: Kantar Media – excl. Sponsoring – Jan-June 2014 vs. Jan-June 2013
* Owing to a change In Kantar web watch methodology, the data are not comparable with 2013 and influence 2014 gross market share.

# TF1 GROUP: TREND IN ADVERTISING VOLUMES

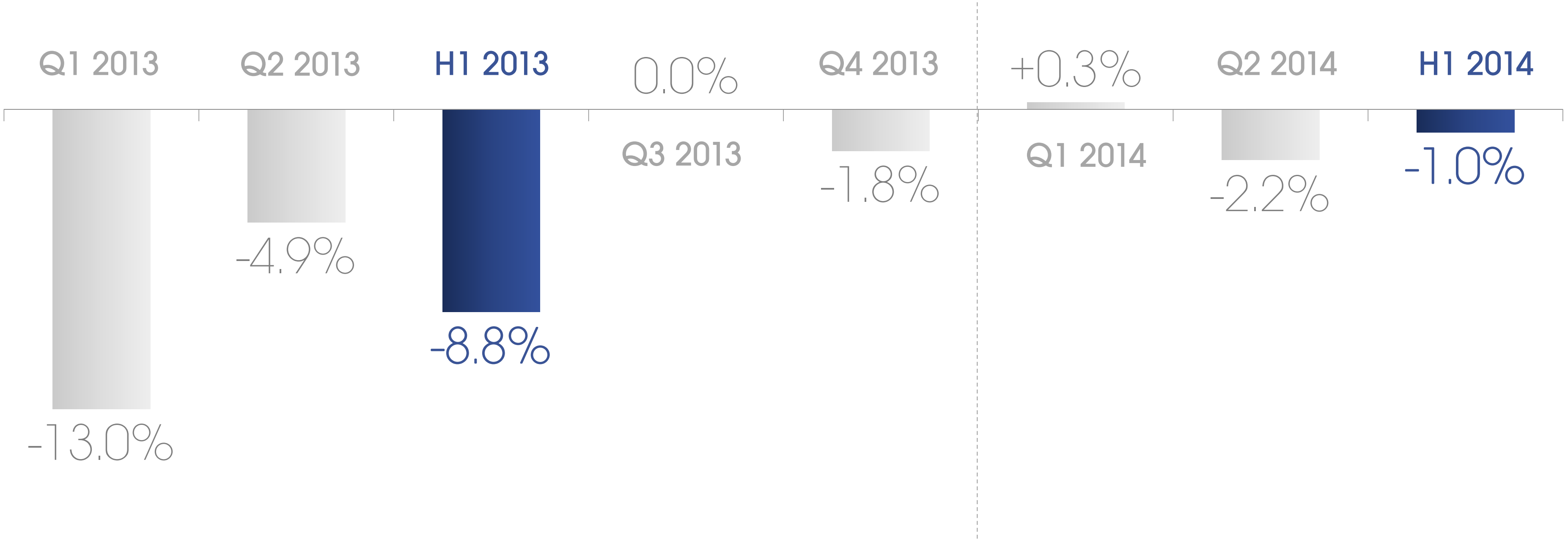
Trend in volume of advertising broadcast on the four free-to-air channels (TF1, TMC, NT1 and HD1 / y-o-y change)



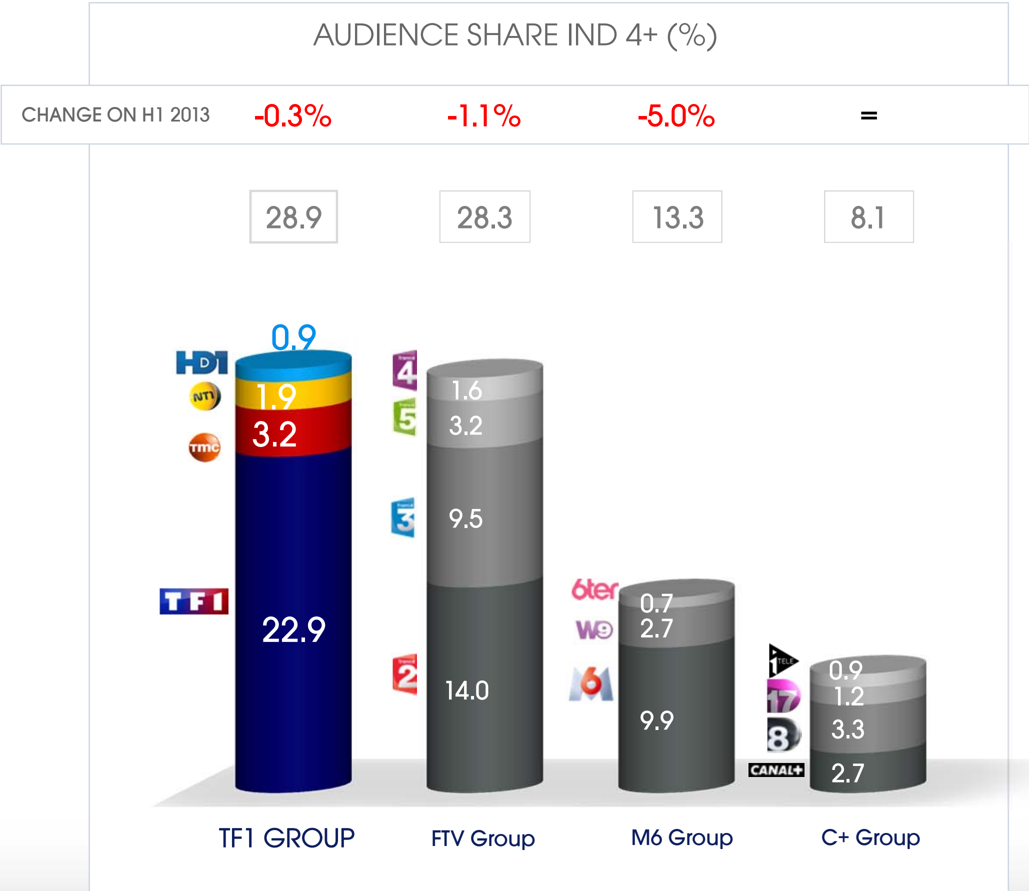

Source: Kantar Media - excl. HD1 for 2013/2012 change

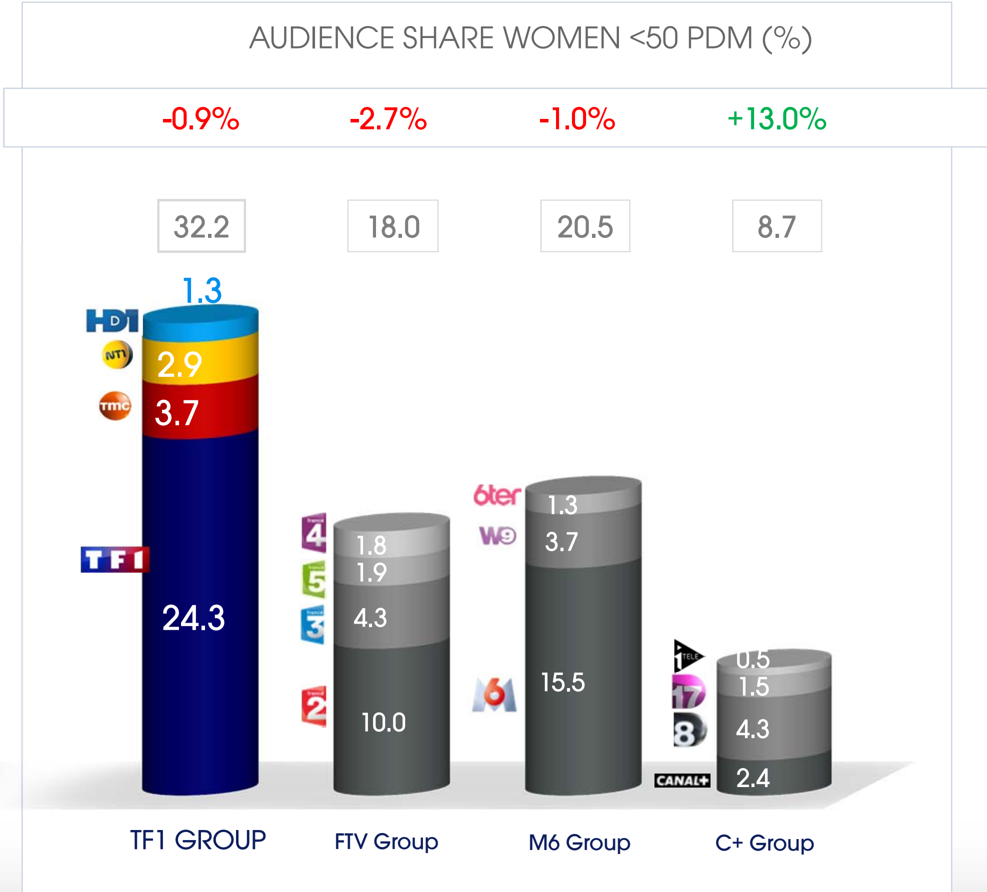
# TF1 GROUP: TREND IN ADVERTISING ON FREE-TO-AIR CHANNELS

Net advertising revenue for TF1, TMC, NT1 and HD1 (y-o-y change)



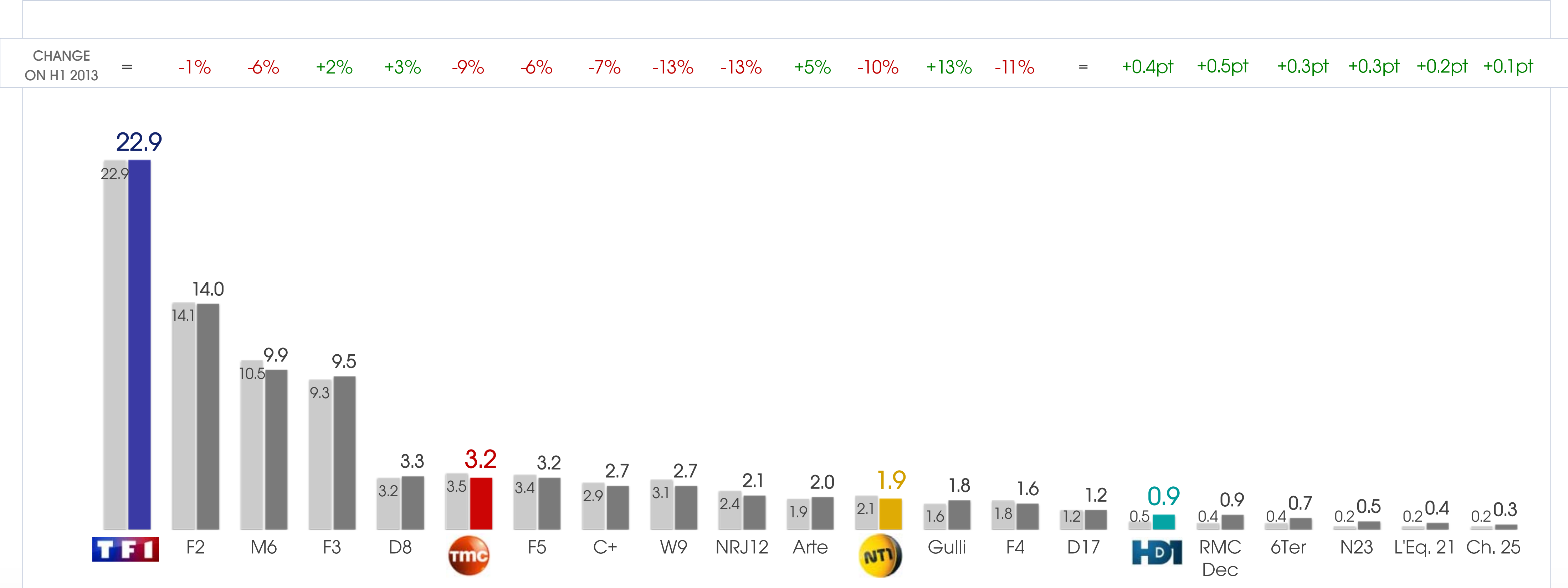
# AUDIENCE SHARE PER GROUP IN H1 2014



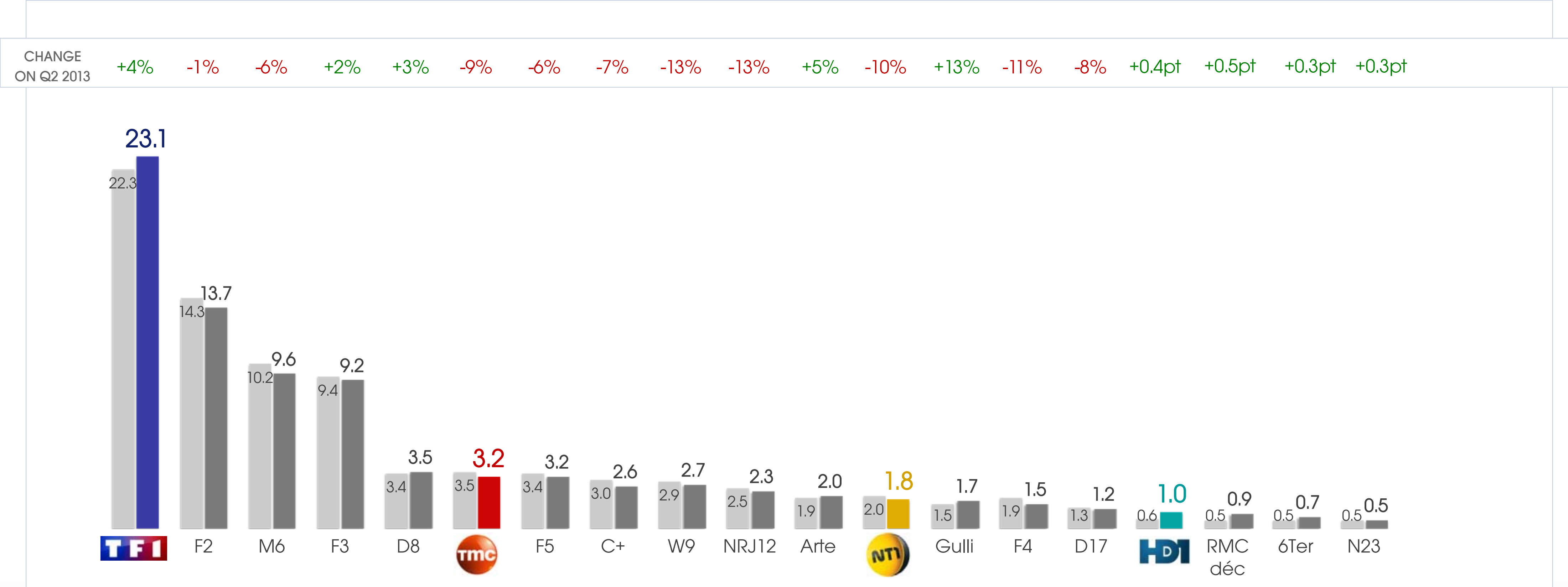




Source: Médiamétrie - Médiamat – H1 2014 (PDM : Purchasing Decision Makers)

# H1 2014: STABLE AUDIENCE SHARE FOR TF1

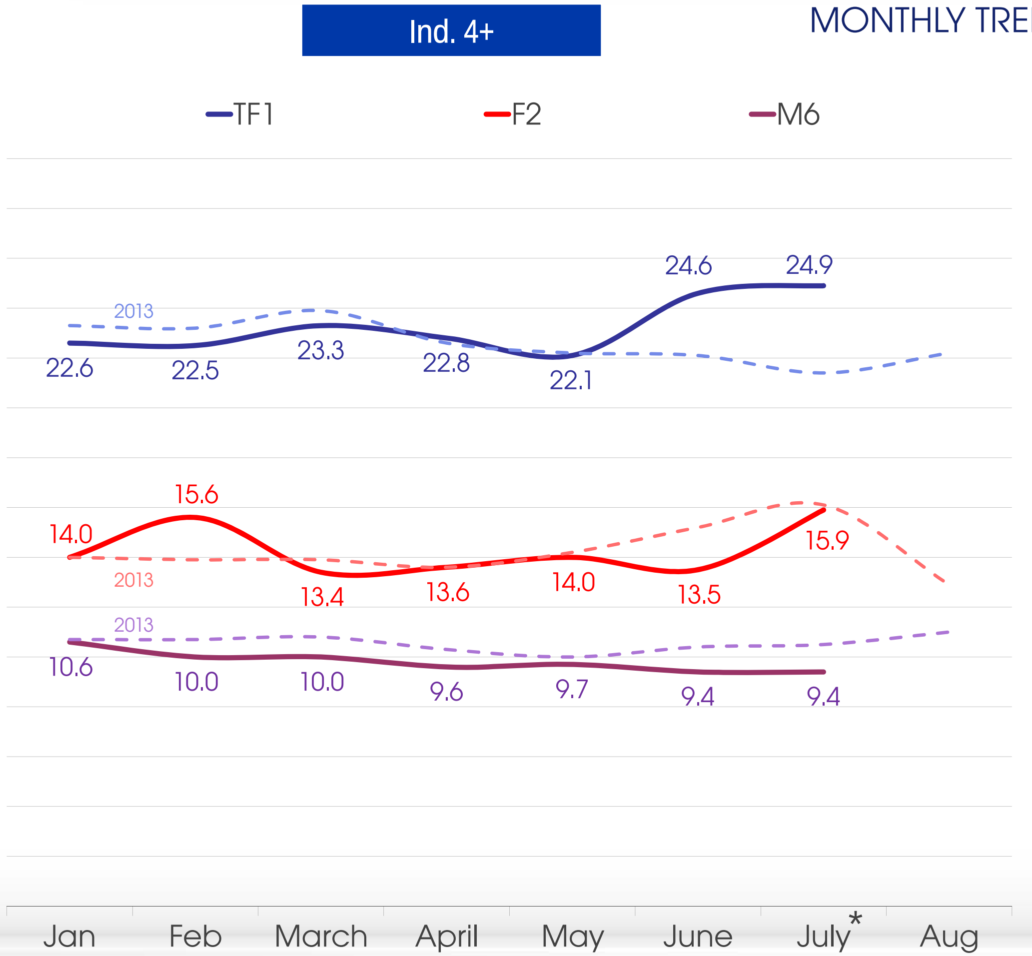


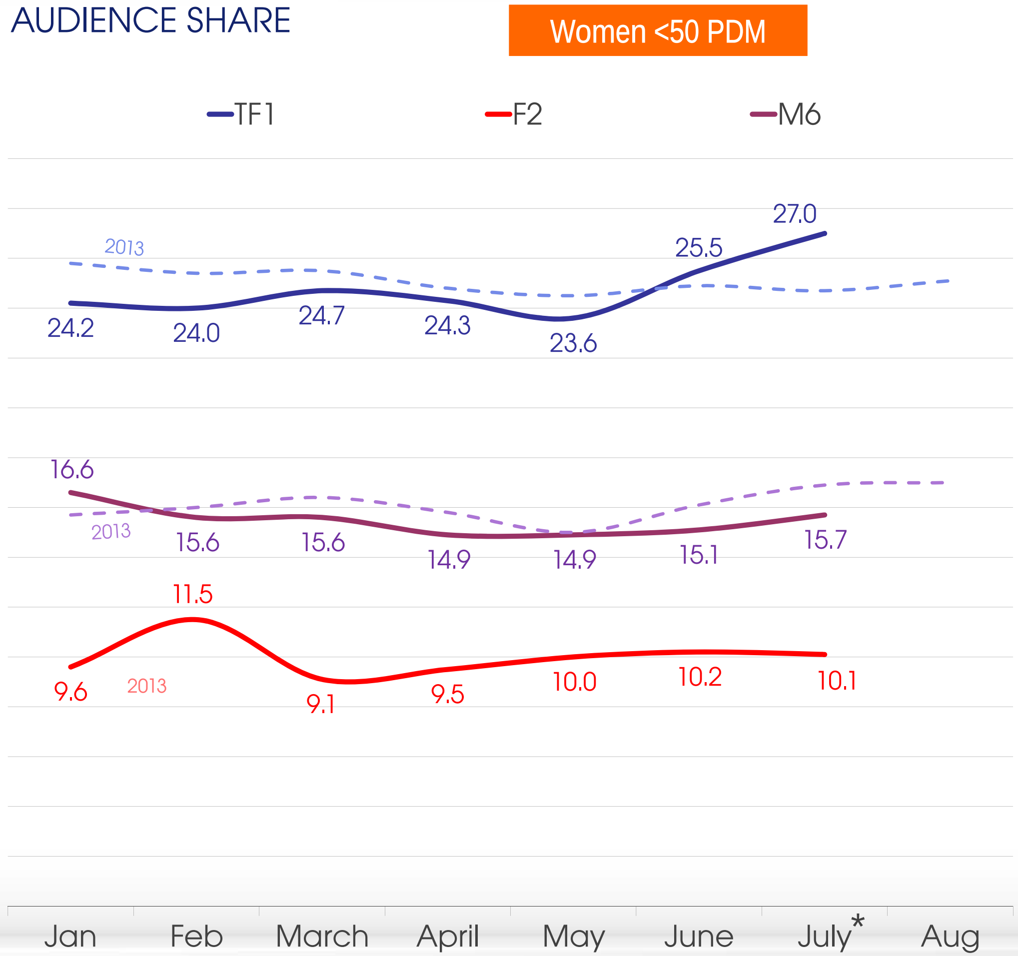
# Q2 2014 : SUBSTANTIAL INCREASE FOR TF1




Source : Médiamétrie – Médiamat – H1 2014

# MONTHLY TREND IN AUDIENCE SHARE




Source: Médiamétrie – Médiamat * at 20 July 2014

# TF1, STRONG BRANDS AND SUCCESS IN ALL GENRES

**6.0** million TV viewers on average in prime time

**89%** of leading prime-time shows

## ENTERTAINMENT



**10.1m**, highest ratings for entertainment since May 2007

**13.0m**, a record with women<50 PDM at 62%


## CINEMA


*Bienvenue chez les Ch'tis*:
**11.5m**, best ratings for a film since November 2010


## US SERIES


*Person of interest*:
**7.1m** viewers


## FRENCH DRAMA


*Ce soir je vais tuer l'assasin de mon fils*
**8.3m**, highest ratings for a one-off drama since January 2011


## NEWS

8 o'clock: **10.8m**, highest since September 2011

1 o'clock: **7.6m**, and average audience share of 43%

REPORTAGES

SEPT À HUIT

Best audience ratings for each programme / Source: Médiamétrie – Médiamat – H1 2014

# TF1 NO. 1 ON NEWS EVENTS


## ELECTIONS EVENINGS

MUNICIPAL ELECTIONS: **4.7M** for the two evenings (900,000 more viewers than F2)
EUROPEAN ELECTIONS: **6.2M** for the special programme

## D-DAY COMMEMORATIONS

MAJOR DOCUMENTARY *SACRIFICE* : **5.8M** prime-time viewers
SPECIAL D-DAY COMMEMORATION SHOW: **2.5M** in the afternoon (**27%** audience share)

## 14 JULY

Parade: clear leader with **4.1M** viewers and **37%** audience share – 300,000 more viewers than in 2013

## MAJOR INTERVIEWS

MANUEL VALLS (1st interview as Prime Minister), VLADIMIR PUTIN, HILLARY CLINTON and NICOLAS SARKOZY (1st post-President interview)

Source: Médiamétrie – Médiamat

# 2014 WORLD CUP ON TF1 SETS RATINGS RECORDS


FIFA WORLD CUP
Brasil

## THE 28 TOP MATCHES ON TF1

including the final, semi-finals and 3 quarterfinals

**16.9M** viewers for the France/Germany quarterfinal, the highest ratings all categories combined since October 2007

**16.1M** viewers for France's 5 matches

**13.6M** for the final between Germany and Argentina

**9.0M** viewers for all the matches, the second best World Cup (behind 2006, when France reached the final)

**46%** audience share with individuals

**59%** audience share with men 25-49 and even **42%** with women<50 PDM

Source: Médiamétrie – Médiamat

# 2014 WORLD CUP ON TF1 : HIGH-PERFORMANCE COVERAGE


## MAGAZINES

*LE MAG DE LA COUPE DU MONDE:* **7.2M** and **41%** audience share after the Switzerland/France match and **10.8M** for the *8 o'clock news* after France/Nigeria, the highest ratings since September 2011.

*TÉLÉFOOT:* at **24%**, the highest audience share in two years.

## OPENING CEREMONY

**8.1M** for the opening ceremony, a record for the programme
**7.0M** for the special programme preceding the event

Source: Médiamétrie – Médiamat

# THE FIRST DIGITAL WORLD CUP

## A COMPREHENSIVE 360° DIGITAL OFFERING

- MYTF1 multi-screen video coverage of the World Cup: the best matches live, in catch-up and highlights on MYTF1
- Daily digital featurettes pastilles, post-match magazines and MYTELEFOOT World Cup special
- Eurosport expertise: articles, analysis, interviews, statistics, etc.

## RECORD VIDEO CONSUMPTION

- Successful daily digital featurettes, post-match magazines
- Digital final: over 900,000 live views (best score excluding opening matches and French team matches)
- For the competition as a whole: 32m videos watched, of which 15m live and 17m for catch-up and bonuses

## UNPRECEDENTED 2ND SCREEN COVERAGE

- With multi-cam live match control (6 cameras available), statistics, the best plays available for replay a few minutes after happening live (the "Wall of Goals")

LE MULTICAM
Parce que chaque détail compte

Qui n'a jamais rêvé de suivre en direct tous les faits et gestes de son joueur préféré, qu'il ait ou non le ballon ? De voir ce qu'il se passe sur le banc de touche au moment d'un but ? De suivre le déplacement tactique de son équipe en temps réel lors d'une contre-attaque ?

6 ANGLES DISPONIBLES EN DIRECT
POUR NE RATER AUCUN DÉTAIL

FIFA WORLD CUP Brasil

**OVER 32 MILLION VIDEOS WATCHED**

# TMC & NT1: HIGHLIGHTS IN H1 2014

**3.7%** share of women<50 PDM, stable y-o-y
**790k** prime-time viewers

**TRANSPORTER 2**
2.0m, and 1.6m for *Pirates of the Caribbean 2*

**90' ENQUÊTES:**
Continued strength, Tuesday in prime time:
a high of1.1m and 1.3m in July

**HERCULE POIROT**
1.5m for the last first-air episode

**+7%** share of women<50 PDM
**510k** prime-time viewers


**BACHELOR**
a high of 1.1m, 5% women<50 PDM


**CLIENT LIST**
Up to 0.8m and 12% women<50 PDM


**X-MEN ORIGINS: WOLVERINE**
1.6m, this season's best
And 1.5m for *Dragons* in July

Evening: prime time (9 pm to 10.45 pm) + second time (10.45 pm to 12.30 am)
Source: Médiamétrie – Médiamat – H1 2014

# HD DTT LEADER ON INDIVIDUALS AND WOMEN< 50 PDM

- 1% audience share 4+ since April 2014
  The only HD DTT channel to top the monthly 1.0% audience share mark
- No. 1 HD DTT channel in prime time
  The only HD DTT channel to top the mark of an average 200,000 viewers in prime time
- 700,000 viewers for *Lethal Weapon 3*
  The only HD DTT channel to draw over 600,000 for a programme*

**CINEMA**

*Lethal Weapon3*
699,000 viewers

*Back to the Future*
684,000 viewers

**FRENCH DRAMA**

*R.I.S.*
a high of 506,000 viewers

*Papillon noir*
433,000 viewers

*Sous le soleil*
a high of 8% AS W<50PDM

*Alice Nevers*
a high of 337,000 viewers

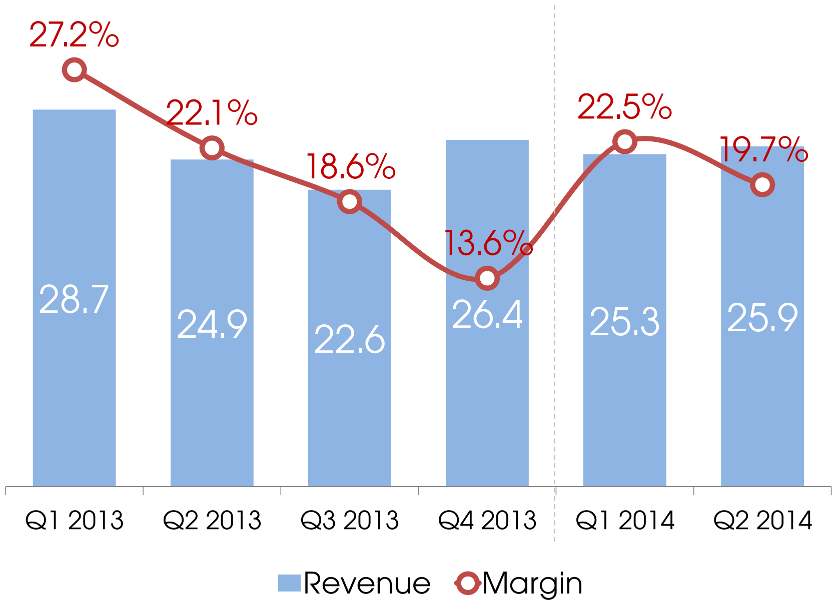
**US SERIES**

*House M.D*
a high of 312,000 viewers

Time slot: prime time (8.45 pm to 10.45 pm) / * Excl. sport
Source: Médiamétrie – Médiamat – H1 2014

# E-TF1 MAINTAINS HIGH PROFITABILITY

E-TF1 REVENUE AND CURRENT OPERATING MARGIN SINCE Q1 2013




- Strong audience performances on MYTF1.fr

  TF1 is the no. 4 group in terms of time spent by web users watching videos, rivalling with giant international groups

- Growth in inventory

  Mobile: +17%
  IPTV: +38%

- Fall in revenue linked to interactivity

  Less favourable programming with lack of interactivity in 6pm time slot, which a good month of June failed to offset.

- Continued cost control

# CONTENT: INCREASE IN H1 2014

DROITS AUDIOVISUELS

## TOP-QUALITY LINE-UP

- 4 films released in theaters in H1 2014, including *Dallas Buyers Club*, winner of 3 Oscars, and *Qu'est-ce qu'on a fait au Bon Dieu ?*, a huge popular success in France.
- Increase in Catalogue activity.


TF1 PRODUCTION

## INCREASE IN PRODUCTION VOLUME

- 298 hours of programmes delivered to Group channels (122 more than in H1 2013).
- The increase was driven mainly by DTT channels, with programmes such as *Bachelor.*
- Sport: positive impact of Soccer World Cup
- Drama: delivery of 8 episodes of *RIS, Police Scientifique*

FIFA WORLD CUP Brasil

FILMS PRODUCTION

## COPRODUCTIONS : A POPULAR SUCCESS

- 10 films released in theatres in H1 2014, for a total 22.5 million tickets.
- 5 films had topped the one-million-ticket mark at 30 June.


5.2 million


1.6 million

1.8 million


1.2 million


**10.0 MILLION**

# POSITIVE MOMENTUM FOR CONSUMER SERVICES

## HOME SHOPPING IN A MORE POSITIVE CYCLE

- Growth for **Téléshopping** show
- **Store** activity up significantly, boosted by the opening of Evry 2 in March 2014
- Controlled overheads
- Innovation: 1st **T-Commerce** programme in Europe (orders via HbbTV app in June 2014)
- Arrival of Alexandre DEVOISE as co-host of Téléshopping programme

## VIDEO MARKET TRANSITION CONTINUES

- **MYTF1VOD** activity (+8%) outperformed a growing VoD market (+3%)
- **MYTF1VOD** retained its position as the second most-used VoD platform behind Orange (CNC barometer)
- **3 major video releases** in H1 2014 in a downturned physical market: *Le Volcan*, *Blue Jasmine* and *Mortal Instruments*
- Total revamp of **apps** (Android) and stores of ISPs


## TF1 ENTREPRISES BUILDS PERFORMANCE THROUGH STRONG BRANDS

- **Star Wars Identities**: successful exhibition with sales of over 250,000 tickets (extended through 5 October)
- Successful launch of third **Prêtres** album, with over 200,000 sales
- Performance of licence activity with **The Voice**
- Continued success of our **Tintin** and **Barbapapa** collections with respective sales of 2.3 million and 1.1 million figurines in France, Belgium and Canada.

# A CHANGING PAY TV SECTOR

## THEME CHANNELS IN FRANCE

- Strong competition in the cable and satellite advertising market
- Efforts to rationalise the cost base are being made for all the theme channels
- Editorial rethink with a view to renegotiating distribution contracts at the end of the year
- LCI: awaiting CSA's decision on the channel's switch to free-to-air.

## EUROSPORT FRANCE

- Competition with new DTT channels
- 7.5 million households (-0.1 million in 1 year)
- Upcoming renegotiation with the platforms

- Change in accounting method for TF6 and Serieclub:

From the proportionate consolidation method to their share in the net income from associated companies.

- TF6 will stop broadcasting on 31 December 2014

# CSR: RALLYING AROUND THE EMPLOYMENT OF DISABLED WORKERS

- **SOCIAL INITIATIVE**: New disability agreement to develop action on three fronts:
  - ✓ An ambitious recruitment plan;
  - ✓ Keeping disabled employees in employment;
  - ✓ Outsourcing work to the sheltered sector.

The 2014-2016 agreement innovates by introducing special paid holidays for the parents of disabled children.

- **IMPLEMENTATION OF "ALLODISCRIM" EXTERNAL COUNSELLING UNIT**
  - ✓ The aim with Allodiscrim is to provide comprehensive information and advice to employees who consider that they have been discriminated against or treated unequally.

- **MEDIA CSR GUIDE TO FACILITATE DIALOGUE WITH OBSERVERS**
  - ✓ The Media CSR Forum, bringing together CSR heads in French media and coordinated by TF1, has published the first edition of its practical guide, "*La RSE dans le secteur des médias*" ("CSR in the Media Sector").
  - ✓ The aim is to develop dialogue with observers of TF1 based on factual and quantified information, fostering calm and constructive exchanges.

- **CREATION OF AN ETHICS AND CSR COMMITTEE**
  - ✓ Composed of independent Directors, it will oversee the implementation of the Code of Ethics and the Group's CSR commitments

# CONSOLIDATED REVENUE EVOLUTION

| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **BROADCASTING & CONTENT** | **866.1** | **846.3** | **+19.8** | **+2.3%** |
| Broadcasting | 802.4 | 814.7 | (12.3) | -1.5% |
| Content | 63.7 | 31.6 | +32.1 | x 2.0 |
| **CONSUMER PRODUCTS** | **91.6** | **100.6** | **(9.0)** | **-8.9%** |
| TF1 Vidéo | 20.5 | 29.9 | (9.4) | -31.4% |
| Téléshopping | 47.7 | 48.4 | (0.7) | -1.4% |
| TF1 Entreprises | 23.4 | 22.3 | +1.1 | +4.9% |
| **PAY TV** | **63.1** | **68.3** | **(5.2)** | **-7.6%** |
| Eurosport France | 33.3 | 35.3 | (2.0) | -5.7% |
| Theme channels in France | 29.8 | 33.0 | (3.2) | -9.7% |
| **HOLDING & OTHER** | **4.9** | **4.5** | **+0.4** | **+8.9%** |
| **TOTAL REVENUE** | **1,025.7** | **1,019.7** | **+6.0** | **+0.6%** |

# ADVERTISING REVENUE EVOLUTION

| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **AD. REVENUE – BROADCASTING & CONTENT** | **762.3** | **770.6** | **(8.3)** | **-1.1%** |
| o/w TV | 721.0 | 728.5 | (7.5) | -1.0% |
| o/w Other platforms | 41.3 | 42.1 | (0.8) | -1.9% |
| **AD. REVENUE – PAY-TV** | **7.6** | **11.9** | **(4.3)** | **-36.1%** |
| o/w Eurosport group | 3.7 | 4.8 | (1.1) | -22.9% |
| o/w Theme channels in France | 3.9 | 7.1 | (3.2) | -45.1% |
| **GROUP ADVERTISING REVENUE** | **769.9** | **782.5** | **(12.6)** | **-1.6%** |
| NON-ADVERTISING REVENUE | 255.8 | 237.2 | + 18.6 | +7.8% |
| **CONSOLIDATED REVENUE** | **1,025.7** | **1,019.7** | **+6.0** | **+0.6%** |

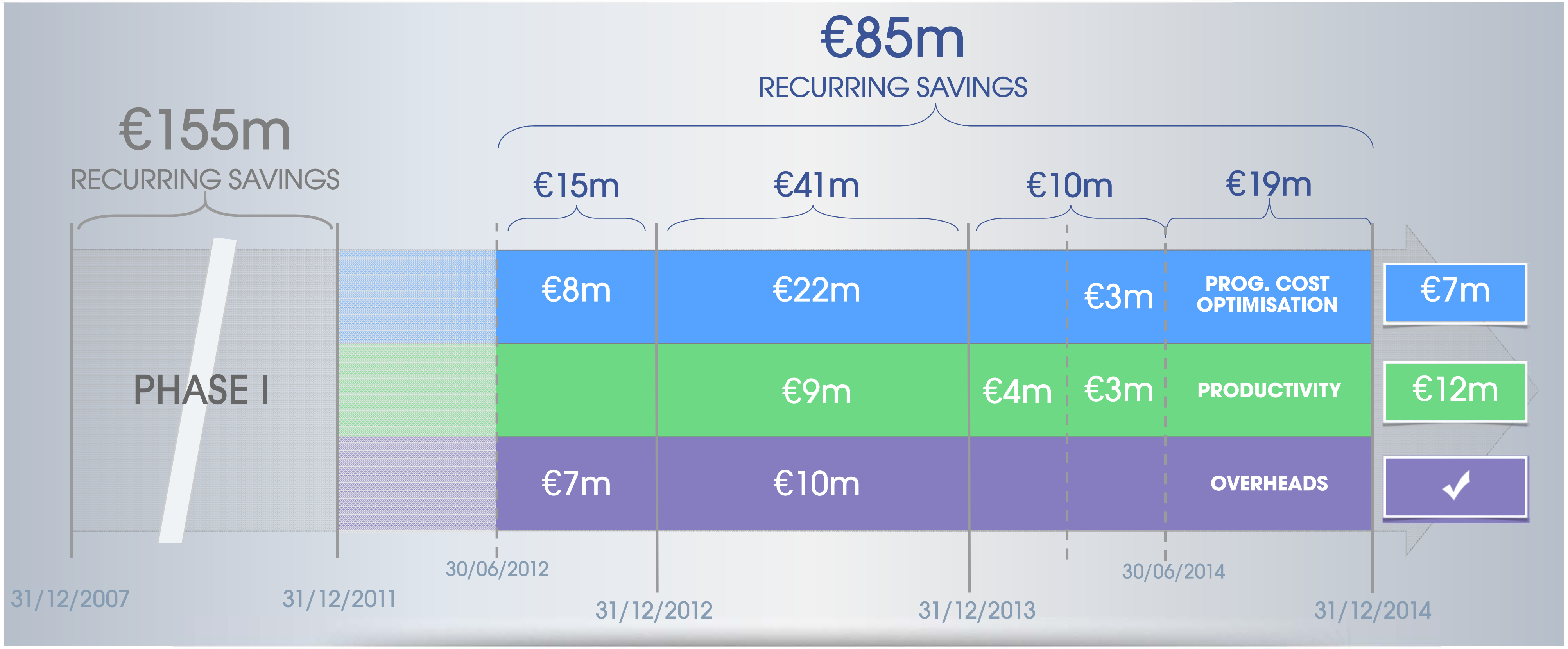
# COST OF PROGRAMMES EVOLUTION

| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **TOTAL COST OF PROGRAMMES** | **512.6** | **491.5** | **+21.1** | **+4.3%** |
| ONE-OFF SPORTING EVENTS | 55.7 | - | +55.7 | ns |
| **TOTAL EXCL. ONE-OFF SPORTING EVENTS** | **456.9** | **491.5** | **(34.6)** | **-7.0%** |
| Entertainment | 148.6 | 143.6 | +5.0 | +3.5% |
| TV dramas / TV movies / Series / Theatre | 160.2 | 176.4 | (16.2) | -9.2% |
| Sports (excl. one-off sporting events) | 26.5 | 31.4 | (4.9) | -15.6% |
| News | 52.4 | 52.0 | +0.4 | +0.8% |
| Movies | 60.9 | 79.3 | (18.4) | -23.2% |
| Youth | 8.3 | 8.8 | (0.5) | -5.7% |

# CONSOLIDATED INCOME STATEMENT(1/2)

| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **CONSOLIDATED REVENUE** | **1,025.7** | **1,019.7** | **+6.0** | **+0.6%** |
| Total costs of programmes | (512.6) | (491.5) | (21.1) | +4.3% |
| Other charges, depreciation & amortisation | (488.9) | (485.6) | (3.3) | +0.7% |
| **CURRENT OPERATING PROFIT** | **24.2** | **42.6** | **(18.4)** | **-43.2%** |
| *CURRENT OPERATING MARGIN* | *2.4%* | *4.2%* | *-1.8pt* | |
| Other operating income and expenses | - | - | | |
| **OPERATING PROFIT** | **24.2** | **42.6** | **(18.4)** | **-43.2%** |

# PHASE II OF OPTIMISATION PLAN : REPORT ON PROGRESS




**MODEL KEEPS ADAPTING**

# CURRENT OPERATING PROFIT BREAKDOWN

| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **BROADCASTING & CONTENT** | **11.5** | **28.6** | **(17.1)** | **-59.8%** |
| Broadcasting | 0.6 | 25.9 | (25.3) | ns |
| Content | 10.9 | 2.7 | +8.2 | ns |
| **CONSUMER PRODUCTS** | **7.0** | **4.8** | **+2.2** | **+45.8%** |
| TF1 Vidéo | 0.8 | 2.7 | (1.9) | -70.4% |
| Téléshopping | 3.6 | 0.4 | +3.2 | ns |
| TF1 Entreprises | 2.6 | 1.7 | +0.9 | +52.9% |
| **PAY TV** | **(3.1)** | **0.9** | **(4.0)** | **ns** |
| Eurosport France | (1.5) | 2.2 | (3.7) | ns |
| Theme channels in France | (1.6) | (1.3) | (0.3) | +23.1% |
| **HOLDING AND OTHERS** | **8.8** | **8.3** | **+0.5** | **+6.0%** |
| **TOTAL CURRENT OPERATING PROFIT** | **24.2** | **42.6** | **(18.4)** | **-43.2%** |

# CONSOLIDATED INCOME STATEMENT(2/2)

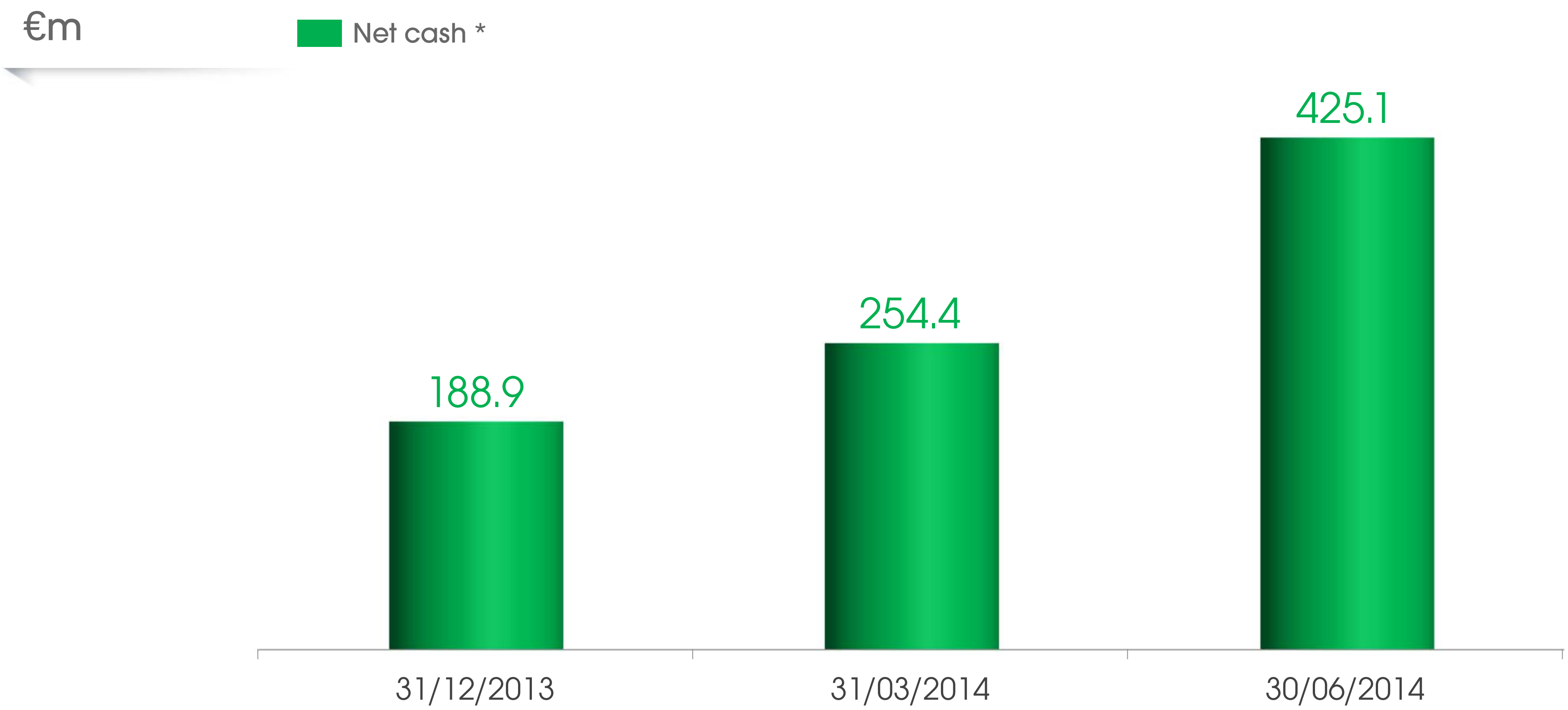
| €m | H1 2014 | H1 2013 | Var. €m | Var. % |
|---|---|---|---|---|
| **OPERATING PROFIT** | **24.2** | **42.6** | **(18.4)** | **-43.2%** |
| Cost of net debt | 0.4 | 0.2 | +0.2 | x 2 |
| Other financial income and expenses | 0.2 | 0.2 | - | - |
| Income tax expense | (9.7) | (11.4) | +1.7 | -14.9% |
| Share of profits / (losses) of associates | 2.0 | (0.4) | +2.4 | ns |
| NET PROFIT FROM CONTINUING OPERATIONS | 17.1 | 31.2 | (14.1) | -45.2% |
| Post-tax profit from discontinued/held-for-sale operations | 310.2 | 17.4 | +292.8 | ns |
| **NET PROFIT** | **327.3** | **48.6** | **+278.7** | **ns** |
| Net profit attributable to the Group | 323.2 | 42.1 | +281.1 | ns |
| *attributable to non-controlling interests* | *4.1* | *6.5* | (2.4) | -36.9% |

# CONSOLIDATED BALANCE SHEET

| ASSETS (€m) | 30/06/2014 | 31/12/2013 | Var. €m |
|---|---|---|---|
| Total non-current assets | 1,350.1 | 873.3 | +476.8 |
| Total current assets | 2,395.5 | 2,126.4 | +269.1 |
| Held-for-sale assets | - | 645.6 | (645.6) |
| **TOTAL ASSETS** | **3,745.6** | **3,645.3** | **+100.3** |

| SHAREHOLDERS' EQUITY AND LIAB. (€m) | 30/06/2014 | 31/12/2013 | Var. €m |
|---|---|---|---|
| Shareholders' equity | 1,947.1 | 1,834.2 | +112.9 |
| *o/w shareholders' equity attributable to the Group* | *1,912.8* | *1,703.7* | *+209.1* |
| Non-current liabilities | 71.4 | 51.2 | +20.2 |
| Current liabilites | 1,727.1 | 1,594.2 | +132.9 |
| Liabilities related to held-for-sale operations | - | 165.7 | (165.7) |
| **TOTAL SHARHOLDERS' EQUITY AND LIABILITIES** | **3,745.6** | **3,645.3** | **+100.3** |

# VERY STRONG FINANCIAL STRUCTURE




* From continuing operations

# CONSOLIDATED CASH FLOW STATEMENT

| €m | H1 2014 | H1 2013 | Var. €m |
|---|---|---|---|
| Operating cash flow | 53.3 | 67.6 | (14.3) |
| Income taxes (paid)/reimbursed | (10.1) | (23.1) | +13.0 |
| Change in operating working capital needs | 2.1 | 10.0 | (7.9) |
| Net cash generated by/(used in) operating activities | 45.3 | 54.5 | (9.2) |
| Net cash generated by/(used in) investing activities | 308.1 | (23.1) | +331.2 |
| Net cash generated by/(used in) financing activities | (116.9) | (121.1) | +4.2 |
| **CHANGE IN CASH POSITION – CONTINUING OPERATIONS** | **236.5** | **(89.7)** | **+326.2** |
| CASH POSITION AT BEGINNING OF PERIOD – CONTINUING OPERATIONS | 191.1 | 239.9 | (48.8) |
| CASH POSITION AT END OF PERIOD – CONTINUING OPERATIONS | 427.6 | 150.2 | +277.4 |
| **CHANGE IN CASH POSITION – DISCONTINUED/HELD-FOR-SALE OPERATIONS** | **(69.6)** | **14.8** | **(84.4)** |
| CASH POSITION AT START OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS. | 69.6 | 13.9 | +55.7 |
| CASH POSITION AT END OF PERIOD – DISCONTINUED OR HELD-FOR-SALE OPS. | 0.0 | 28.7 | (28.7) |

# THE SHORT-TERM OUTLOOK

- − NO SIGNS OF ECONOMIC RECOVERY IN FRANCE
- − INCREASE IN VOLUME OF ADVERTISING BROADCAST ON DTT
- + LINE-UP WITH STRONG AND CONFIRMED BRANDS FOR THE SECOND HALF OF THE YEAR
- + CONTINUED INNOVATION IN DIGITAL
- + COST OPTIMISATION PLAN: €19M TO BE ACHIEVED IN H2 2014

# POWERFUL PROGRAMME LINE-UP IN H2 2014

## THIS SUMMER


**STARS SOUS HYPNOSE**
Friday, July 11th in prime time


**AU PIED DU MUR**
As of Monday, July 14th at 7pm


**SECRET STORY**
As of Friday, July 18th, and on access prime time all summer


**THE WINNER IS**
Saturday, August 2nd in prime time

## AS OF SEPTEMBER

**THE BLACKLIST**


**THE VOICE KIDS**


**KOH LANTA**


**PROFILAGE**


**ACCLAIMED PROGRAMME BRANDS**

# CONTINUED INNOVATION IN DIGITAL

### **CONSOLIDATING** OUR STATUS AS THE LEADING MULTI-SCREEN VIDEO MEDIA

- New events-based channels linked to headlining shows (*Secret Story, Danse avec les Stars*)
- Creation of sponsored theme channels.


### **GROWING** THE VALUE OF OUR VIDEO OFFERING THROUGH MULTI-PLATFORM DISTRIBUTION

- Pursuit of the strategy to syndicate TF1 and LCI news video content with the signature of new partners
- Extension of the syndication strategy to other content.

LCI

### **OFFERING** A CUTTING-EDGE USER EXPERIENCE

- Following the success of multi-cam flows during the World Cup, rollout for other channel events
- Development of new app formats based on strong licences
- Co-development of OTT services with operators.


### **INCREASING** ADVERTISING MONETISATION ON MOBILES

- Integration of new, innovative mobile advertising formats, particularly via partnerships with start-ups
- Introduction of measures to fight against ad blockers
- Optimisation of revenue from live digital.

MYTF1

# THE MEDIUM-TERM OUTLOOK

- A STILL STRONG LEADING POSITION
- UNCHANGED MANAGEMENT DISCIPLINE
- REGULATORY CHANGES NEED TO BE INTRODUCED
- PROJECTS FOR THE FUTURE:
  - ✓ Change business model in our core business
  - ✓ LCI / Metro
  - ✓ Growth / development

**A GROUP FOCUSED ON ITS MODEL AND SEEKING OUT OPPORTUNITIES**